

EXHIBIT 34

Message

From: Paul Broaddus [PBroaddus@HighlandCapital.com]
Sent: 7/25/2019 1:30:18 PM
To: 'Mark Barker' [Mark@BVTax.com]
CC: Matt Mulcahy [mmulcahy@bhmanagement.com]
Subject: RE: First AR LLCA of SE Multifamily Holdings LLC.pdf - Adobe Acrobat Pro - signed with DocuSign

Perfect.

Matt – do you have any time today to join a call?

From: Mark Barker <Mark@BVTax.com>
Sent: Thursday, July 25, 2019 8:16 AM
To: Paul Broaddus <PBroaddus@HighlandCapital.com>
Cc: Matt Mulcahy <MMulcahy@bhmanagement.com>
Subject: RE: First AR LLCA of SE Multifamily Holdings LLC.pdf - Adobe Acrobat Pro - signed with DocuSign

Paul,

Let's schedule a time for a call, I opened the spreadsheet you just sent, but some background on what is in the spreadsheet/file would be helpful.

Late morning or Afternoon works best for me.

Mark Barker
Barker Viggato, LLP
17300 Dallas Parkway, Suite 3035
Dallas, Texas 75248

Phone: 972-789-1313
Fax: 972-789-1315
mark@bvtax.com

From: Paul Broaddus <PBroaddus@HighlandCapital.com>
Sent: Thursday, July 25, 2019 8:06 AM
To: Mark Barker <Mark@BVTax.com>
Cc: Matt Mulcahy <MMulcahy@bhmanagement.com>
Subject: FW: First AR LLCA of SE Multifamily Holdings LLC.pdf - Adobe Acrobat Pro - signed with DocuSign

Mark / Matt – do you have a second for a quick call?

Mark – nothing has changed with the information I shared with you, but not sure if this will be helpful. Also, we will need to do a tax entry for the small # of DST sales we had in 2018 for SE3. Those are not on the books. We can discuss live. Kim is sending me a schedule that will help with this.

Matt – I cannot remember if anything changed with the attached from when we discussed in March to today.

From: Matt Mulcahy <MMulcahy@bhmanagement.com>
Sent: Wednesday, March 20, 2019 11:37 AM
To: Paul Broaddus <PBroaddus@HighlandCapital.com>
Cc: Ksupercynski <Ksupercynski@bhmanagement.com>
Subject: RE: First AR LLCA of SE Multifamily Holdings LLC.pdf - Adobe Acrobat Pro - signed with DocuSign

Paul – please see attached for what should be the updated/final Holdings books at 12/31/18. Lets jump on a call when you have a few minutes since Highland's equity decreased and I want to walk you through what I changed. In general the unfinalized file's equity section was wrong and so was the amount of Liberty's contribution, this file has corrected both.

Thank you,

Matt Mulcahy

BHE Controller
BH Management Services, LLC
Phone: (515) 348-6403
400 Locust St., Ste. 790 Des Moines, IA 50309
bhmanagement.com



From: Paul Broaddus <PBroaddus@HighlandCapital.com>
Sent: Tuesday, March 19, 2019 10:16 AM
To: Dusty Thomas <DThomas@bhmanagement.com>; Freddy Chang <FChang@HighlandCapital.com>; Matt Mulcahy <MMulcahy@bhmanagement.com>; Kim Supercynski <KSupercynski@bhmanagement.com>
Cc: Ben Roby <broby@bhmanagement.com>
Subject: RE: First AR LLCA of SE Multifamily Holdings LLC.pdf - Adobe Acrobat Pro - signed with DocuSign

Will do. Before we update, will wait on Kim/Matt to confirm if the change impacts us or just adds to the capital. Want to be sure we get these numbers right on the slip page adjustment.

From: Dusty Thomas <DThomas@bhmanagement.com>
Sent: Tuesday, March 19, 2019 10:15 AM
To: Paul Broaddus <PBroaddus@HighlandCapital.com>; Freddy Chang <FChang@HighlandCapital.com>; Matt Mulcahy <MMulcahy@bhmanagement.com>; Ksupercynski <KSupercynski@bhmanagement.com>
Cc: Ben Roby <broby@bhmanagement.com>
Subject: RE: First AR LLCA of SE Multifamily Holdings LLC.pdf - Adobe Acrobat Pro - signed with DocuSign

Yeah lets do it so we have that part locked up now since it could easily slip through the cracks in a larger amendment.

Dusty

Dusty Thomas, CFA, CAIA

Investor Relations Manager
BH Equities, LLC
Phone: (515) 558-0566
Fax: (515) 309-6069
400 Locust St., Ste. 790 Des Moines, IA 50309
bhmanagement.com



From: Paul Broaddus <PBroaddus@HighlandCapital.com>
Sent: Tuesday, March 19, 2019 10:14 AM
To: Freddy Chang <FChang@HighlandCapital.com>; Dusty Thomas <DThomas@bhmanagement.com>; Matt Mulcahy <MMulcahy@bhmanagement.com>; Kim Supercynski <KSupercynski@bhmanagement.com>
Cc: Ben Roby <broby@bhmanagement.com>
Subject: RE: First AR LLCA of SE Multifamily Holdings LLC.pdf - Adobe Acrobat Pro - signed with DocuSign

Thanks, Freddy.

Dusty – will leave it up to y'all. As I understand it, we do plan to amend anyways; however, if you want it slip paged in the meantime we can do it.

From: Freddy Chang <FChang@HighlandCapital.com>
Sent: Tuesday, March 19, 2019 10:13 AM
To: Paul Broaddus <PBroaddus@HighlandCapital.com>; 'Dusty Thomas' <DThomas@bhmanagement.com>; Matt Mulcahy <MMulcahy@bhmanagement.com>; Ksupercynski <KSupercynski@bhmanagement.com>
Cc: Ben Roby <broby@bhmanagement.com>
Subject: RE: First AR LLCA of SE Multifamily Holdings LLC.pdf - Adobe Acrobat Pro - signed with DocuSign

We are fine handling this with a slip page if BH is fine with it.

Frederic Chang
Highland Capital Management, L.P.
(972) 628-4163

From: Paul Broaddus <PBroaddus@HighlandCapital.com>
Sent: Tuesday, March 19, 2019 10:12 AM
To: 'Dusty Thomas' <DThomas@bhmanagement.com>; Freddy Chang <FChang@HighlandCapital.com>; Matt Mulcahy <MMulcahy@bhmanagement.com>; Ksupercynski <KSupercynski@bhmanagement.com>
Cc: Ben Roby <broby@bhmanagement.com>
Subject: RE: First AR LLCA of SE Multifamily Holdings LLC.pdf - Adobe Acrobat Pro - signed with DocuSign

Of course. I will let Freddy weigh in, but maybe we even slip page that sheet to update the current version so that it is correct?

I got the number from a financial statement that must have either been draft or changed.

Kim/Matt – would this change our contribution number too or is it just additional capital to BH only? Please see attached.

From: Dusty Thomas <DThomas@bhmanagement.com>
Sent: Tuesday, March 19, 2019 10:07 AM
To: Freddy Chang <FChang@HighlandCapital.com>; Paul Broaddus <PBroaddus@HighlandCapital.com>; Matt Mulcahy <MMulcahy@bhmanagement.com>; Ksupercynski <Ksupercynski@bhmanagement.com>
Cc: Ben Roby <broby@bhmanagement.com>
Subject: RE: First AR LLCA of SE Multifamily Holdings LLC.pdf - Adobe Acrobat Pro - signed with DocuSign

Paul and Freddy,

Just a quick heads up. Kim and Matt Mulcahy reviewed and noticed a small issue in the agreement. BH's actual capital contribution should be \$21,258,651.21. As I understand it several other items related to the agreement will get discussed and an amendment will be coming, can we make that update at the time of the amendment.

Thanks,

Dusty

Dusty Thomas, CFA, CAIA

Investor Relations Manager
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From: Freddy Chang <FChang@HighlandCapital.com>
Sent: Friday, March 15, 2019 9:45 PM
To: Paul Broaddus <PBroaddus@HighlandCapital.com>; Ben Roby <broby@bhmanagement.com>
Cc: Matt McGraner <MMcGraner@HighlandCapital.com>; Mark Patrick <MPatrick@HighlandCapital.com>; Dusty Thomas <DThomas@bhmanagement.com>; Bonner McDermett <BMcDermett@HighlandCapital.com>
Subject: RE: First AR LLCA of SE Multifamily Holdings LLC.pdf - Adobe Acrobat Pro - signed with DocuSign

Fully Executed LLCA is attached.

Frederic Chang
Highland Capital Management, L.P.
(972) 628-4163

From: Paul Broaddus <PBroaddus@HighlandCapital.com>
Sent: Friday, March 15, 2019 9:35 PM

To: Ben Roby <broby@bhmanagement.com>
Cc: Matt McGraner <MMcGraner@HighlandCapital.com>; Freddy Chang <FChang@HighlandCapital.com>; Dusty Thomas <DThomas@bhmanagement.com>
Subject: Re: First AR LLCA of SE Multifamily Holdings LLC.pdf - Adobe Acrobat Pro - signed with DocuSign

Thanks Ben!

Sent from my iPhone

On Mar 15, 2019, at 9:28 PM, Ben Roby <broby@bhmanagement.com> wrote:

See attached signed agreement.

Matt - can we also agree that we work out some promote structure by the end of April between us?

Ben Roby

Director of Acquisitions
BH Management Services, LLC
Phone: (515) 201-3774
Fax: (515) 244-2742
400 Locust St., Ste. 790 Des Moines, IA 50309
bhmanagement.com



<Jshadow_64c288e0-5fda-4869-9fe4-3af0ec562cbc.jpg>



<[Jlinkedin1_b28e49bc-caf0-4c9a-abff-1e343f38cc0e.jpg](https://www.linkedin.com/in/benroby1)>



From: Ben Roby <benhroby@gmail.com>
Sent: Friday, March 15, 2019 9:24 PM
To: Ben Roby
Subject: First AR LLCA of SE Multifamily Holdings LLC.pdf - Adobe Acrobat Pro - signed with DocuSign

Securely signed with DocuSign®: <http://www.docusign.com/try>

<First AR LLCA of SE Multifamily Holdings LLC.pdf - Adobe Acrobat Pro.pdf>

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